

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C., 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 14487893 CANADA INC.

APPLICANT

NINETEENTH REPORT OF THE MONITOR

INTRODUCTION

1. Pursuant to an Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 9, 2021 (the “**Filing Date**”), Just Energy Group Inc. (“**Just Energy**”) and certain of its affiliates (collectively, the “**Original Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C., c. C-36, as amended (the “**CCAA**” and these proceedings, the “**CCAA Proceedings**”).
2. Pursuant to the Initial Order, among other things: (a) a stay of proceedings (the “**Stay of Proceedings**”) was granted; (b) the protections of the Initial Order, including the Stay of Proceedings, were extended to certain subsidiaries of Just Energy that are partnerships (collectively with the Original Applicants, the “**Just Energy Entities**”); (c) FTI Consulting Canada Inc. (“**FTI**”) was appointed as Monitor of the Just Energy Entities (in such capacity, the “**Monitor**”); and (d) the Court approved a debtor-in-possession interim financing facility in the maximum principal amount of US\$125 million.
3. The Initial Order was amended and restated on March 19, 2021 (the “**ARIO**”), and May 26, 2021 (the “**Second ARIO**”).

4. On March 9, 2021, Just Energy, in its capacity as foreign representative (in such capacity, the “**Foreign Representative**”), commenced proceedings under Chapter 15 of the United States Bankruptcy Code (the “**Chapter 15 Proceedings**”) for each of the Just Energy Entities with the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”). On April 2, 2021, the U.S. Court granted an Order recognizing these CCAA Proceedings as foreign main proceedings.
5. On November 3, 2022, the Court granted an Order (the “**Reverse Vesting Order**”) that, among other things:
 - (a) approved that certain stalking horse transaction sale agreement and the transaction contemplated thereby (the “**Transaction**”);
 - (b) ordered the following upon closing of the Transaction:¹
 - (1) that the Excluded Assets be transferred to and vested in two residual companies (together, the “**ResidualCos**”): one for Excluded Assets with respect to Acquired Entities formed or incorporated in the United States (being 11368, LLC), and one for Excluded Assets with respect to Acquired Entities formed or incorporated outside of the United States (being 14487893 Canada Inc.) (the “**Canadian ResidualCo**”);
 - (2) that all Excluded Contracts and Excluded Liabilities of the Acquired Entities be transferred to and vested in the ResidualCos, and the Acquired Entities be forever discharged and released from such Excluded Contracts, Excluded Liabilities, and related claims and encumbrances;
 - (3) that the Acquired Entities be removed as Applicants in these CCAA Proceedings, and released from the Second ARIO and all other Orders granted in these CCAA Proceedings (excluding the Reverse Vesting Order);

¹ All capitalized terms used in this sub-paragraph are as defined in the stalking horse transaction agreement unless otherwise noted.

- (4) that the ResidualCos be added as Applicants to these CCAA Proceedings (together with the Excluded Entities², the “**Remaining Entities**”);
- (c) granted certain releases and exculpations with respect to, among others, the current and former directors, officers, employees, legal counsel and advisors of the Just Energy Entities and the ResidualCos, the Monitor and its legal counsel, the Purchaser and its current and former directors, officers, employees, legal counsel and advisors;
- (d) notwithstanding the above and subject to the provisions of the Reverse Vesting Order, the Court ordered that neither Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (together, the “**Specified JE Entities**”) nor their current and former directors would be released from any claim or potential claim existing up to the effective time of the Transaction in any way connected with the action commenced in the Ontario Superior Court of Justice on May 4, 2015 titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP (the “**Omarali Class Action**”) solely to the extent necessary to maintain any insured claims and potential related recoveries as against the insurance policies of the Specified JE Entities (the “**Specified Purpose**”); and
- (e) established a \$1.9 million administrative expense reserve to be held by the Monitor for the purpose of paying the reasonable and documented fees and costs of the Monitor and its professional advisors, and the professional advisors of the Just Energy Entities, for services performed prior to and after the Transaction closing date and relating directly or indirectly to these CCAA Proceedings and the Chapter 15 Proceedings, and necessary costs required to wind-down or

² The “Excluded Entities” consist of: 12175592 Canada Inc., Just Holdings L.P., Just Ventures GP Corp., Just Ventures L.P., JEAS Holdings LP, Just Ventures LLC, Drag Marketing LLC, Just Solar Holdings Corp., American Home Energy Services Corp., Just Energy Connecticut Corp., Hudson Energy Holdings UK Limited, Just Energy (U.K.) Limited, Just Energy (Ireland) Limited, Just Energy Germany GmbH, Just Energy Deutschland GmbH, Db SWPro GmbH, Just Energy (Finance) Hungary Zrt and Just Energy Services Limited.

administer the Remaining Entities. Any unused portion of the Administrative Expense Amount shall be returned to Just Energy.

6. On November 3, 2022, the Court granted the Monitor's Enhanced Powers & Other Relief Order (the "**Monitor's Enhanced Powers Order**") that, among other things, expanded the powers of the Monitor on the closing of the Transaction. Specifically, the Monitor's Enhanced Powers Order authorized and empowered, but did not require the Monitor to, among other things:
 - (a) cause the ResidualCos to take any and all actions and steps, and execute agreements and documents on behalf of the ResidualCos;
 - (b) exercise any power which may be properly exercised by any board of directors of the ResidualCos;
 - (c) engage, retain or terminate, either directly or on behalf of the ResidualCos, services of any officer, employee, consultant, agent, or other persons or entities as the Monitor deems necessary;
 - (d) exercise any shareholder, partnership, joint venture or other rights of any of the ResidualCos;
 - (e) assign any of the ResidualCos into bankruptcy, and the Monitor is entitled (but not obligated) to act as a trustee in such bankruptcies;
 - (f) cause the dissolution or wind-down of any of the ResidualCos; and
 - (g) act as an authorized representative of the ResidualCos in respect of dealings with any taxing authority.
7. On December 1, 2022, the U.S. Court granted an Order recognizing and enforcing the Reverse Vesting Order and the Monitor's Enhanced Powers Order in the United States.
8. The Transaction closed on December 16, 2022 (the "**Closing Date**"), and the Reverse Vesting Order took effect at such time. As a result, all of the Original Applicants, save and except for the Remaining Entities, have exited these CCAA Proceedings.

9. On June 22, 2023, the U.S. Court entered a final decree to close the Chapter 15 Proceedings for the Just Energy Entities with the exception of the following entities: (a) Just Energy Group Inc.; (b) Fulcrum Retail Energy LLC; (c) Hudson Energy Services LLC; and (d) Just Energy Texas LP (collectively, the “**U.S. Remaining Cases**”). The U.S. Remaining Cases will remain open until conclusion of all litigation arising from the Texas winter storm that precipitated these CCAA Proceedings, and pending entry of an additional final decree upon the resolution of such litigation.
10. On June 28, 2023, the Court granted an Order extending the Stay of Proceedings to January 31, 2024.
11. On January 25, 2024, the Court granted an Order extending the Stay of Proceedings to September 30, 2024, and amending the title of these CCAA Proceedings to reflect that the Canadian ResidualCo is the sole remaining Applicant.
12. On March 5, 2024 and April 4, 2024, the Court issued Endorsements addressing procedural matters in the Omarali Class Action, including scheduling a full-day hearing for September 9, 2024.
13. On September 10, 2024, the Court granted an Order extending the Stay of Proceedings to January 31, 2025.
14. On September 20, 2024, the Court granted an Order denying the relief sought by the plaintiffs in the Omarali Class Action. The plaintiffs subsequently sought leave to appeal that decision to the Court of Appeal for Ontario.
15. On January 29, 2025, the Court granted an Order (the “**CCAA Termination Order**”) that, among other things: (a) approved the activities, conduct and fees of the Monitor and its counsel, including in respect of the completion of the remaining activities in these CCAA Proceedings; (b) provided that these CCAA Proceedings would be terminated and the Monitor discharged upon the Monitor filing with the Court the certificate attached as Schedule “A” thereto (the “**CCAA Termination Certificate**”) confirming that all remaining activities in these CCAA Proceedings have been completed to the satisfaction of the Monitor; and (c) extended the Stay of Proceedings

until the earlier of the CCAA Termination Time and January 31, 2026. A copy of the CCAA Termination Order is attached as **Appendix “A”** hereto.

16. On February 7, 2025, the Court of Appeal for Ontario denied leave to appeal the September 20, 2024 decision of this Court in the Omarali Class Action.
17. On July 21, 2025, the U.S. Court granted an Order closing the Chapter 15 Proceedings, thereby bringing those foreign recognition proceedings to an end.
18. All references to monetary amounts in this Nineteenth Report of the Monitor (the “**Nineteenth Report**”) are in Canadian dollars unless otherwise noted.
19. Further information regarding these CCAA Proceedings, including all materials publicly filed in connection with these proceedings, is available on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy> (the “**Monitor’s Website**”).
20. Further information regarding the Chapter 15 Proceedings is available on the website of Omni Agent Solutions as the U.S. noticing agent of the Just Energy Entities at <https://omniagentsolutions.com/justenergy>.

PURPOSE

21. The purpose of this Nineteenth Report is to: (a) provide the Court with an update regarding the remaining activities in these proceedings, including the Monitor’s diligent but ultimately unsuccessful efforts to-date to obtain an assignment in bankruptcy of the Barbadian Entity (as defined below); and (b) seek the relief sought by the Monitor in its proposed Order amending the CCAA Termination Order (the “**Amending Order**”), which attaches an amended CCAA Termination Certificate (the “**Amended Certificate**”) that clarifies these CCAA Proceedings may be terminated without the bankruptcy of the Barbadian Entity.

TERMS OF REFERENCE AND DISCLAIMER

22. In preparing this Nineteenth Report, the Monitor has relied upon discussions and correspondence with, among others, management of and advisors to the Just Energy Entities as well as other stakeholders and their advisors.
23. The Monitor has prepared this Nineteenth Report to provide information to the Court in connection with the stated purpose above. This Nineteenth Report should not be relied on for any other purpose.

MONITOR'S ACTIVITIES SINCE THE EIGHTEENTH REPORT

24. In accordance with its duties as outlined in the Second ARIO, the Monitor's Enhanced Powers Order and its prescribed rights and obligations under the CCAA, the activities of the Monitor since the Eighteenth Report of the Monitor dated January 23, 2025 (the "**Eighteenth Report**") have included the following:
 - (a) monitoring cash receipts to, and disbursements from, the Administrative Reserve (as defined below);
 - (b) coordinating the wind-down of the two Remaining Entities that have not yet been wound down or made subject to bankruptcy proceedings, namely the Canadian ResidualCo (the sole remaining Applicant) and Just Energy Services Limited (an Excluded Entity domiciled in Barbados, the "**Barbadian Entity**"), including working with Barbadian counsel in an effort to facilitate the Barbadian Entity's wind-down and bankruptcy;
 - (c) filing tax and other returns, as necessary;
 - (d) responding to stakeholder inquiries regarding these CCAA Proceedings; and
 - (e) preparing this Nineteenth Report.

THE ADMINISTRATIVE RESERVE

25. Pursuant to the Transaction Agreement approved by the Reverse Vesting Order, \$1.9 million of the Transaction proceeds (the "**Administrative Expense Amount**") was set aside to fund the remaining costs of these CCAA Proceedings, including the costs to

wind down, dissolve and/or assign the ResidualCos into bankruptcy and to administer the Excluded Assets, Excluded Liabilities and Remaining Entities. The purpose of such post-closing activities was principally to achieve finality and resolution in these multi-jurisdictional proceedings.

26. The Reverse Vesting Order directed that the Administrative Expense Amount be paid to the Monitor, in trust, for the purpose of paying the reasonable and documented fees and costs of the Monitor and its professional advisors, and the professional advisors of the Just Energy Entities, in respect of services performed both prior to and following the Closing Date, including in connection with the post-closing activities referenced above.
27. The Monitor's Enhanced Powers Order authorized and empowered the Monitor to take any and all steps in connection with the carrying out of such post-closing activities in respect of the ResidualCos, including assigning any of the ResidualCos into bankruptcy.
28. The Monitor has held the Administrative Expense Amount paid to it in a trust account (the "**Administrative Reserve**"). As of January 19, 2026, the balance remaining in the Administrative Reserve was approximately \$490 thousand.
29. The funds in the Administrative Reserve are finite in nature, and were established to fund the activities required to complete the wind-down of the Remaining Entities within a reasonable time period. Pursuant to the Reverse Vesting Order, any unused portion of the Administrative Reserve is required to be returned to Just Energy.

UPDATE ON WIND-DOWN ACTIVITIES

30. On January 25, 2025, the Court granted the CCAA Termination Order, which provides that these CCAA Proceedings will be terminated upon the Monitor filing the CCAA Termination Certificate confirming that all remaining matters in these CCAA Proceedings have been completed to the satisfaction of the Monitor.
31. At the time the CCAA Termination Order was granted, the Monitor identified two key remaining matters: (a) the resolution of the plaintiffs' application for leave to appeal to the Court of Appeal for Ontario from the Court's September 20, 2024 decision in the

Omarali Class Action; and (b) the assignment in bankruptcy of the Barbadian Entity, in respect of which a petition had been filed with the Barbadian Court approximately five months prior to the granting of the CCAA Termination Order

Status of the Omarali Class Action Application for Leave to Appeal

32. As noted above, on February 7, 2025, the Court of Appeal for Ontario denied leave to appeal the Court's September 20, 2024 decision in the Omarali Class Action. Accordingly, this remaining activity has been finally resolved and does not impede the Monitor's filing of the CCAA Termination Certificate.

Status of Efforts to Assign the Barbadian Entity into Bankruptcy

33. The Sixteenth Report of the Monitor dated January 19, 2024 identified 15 Remaining Entities in respect of which the Monitor intended to take steps to wind down, dissolve, or assign into bankruptcy. Those entities spanned Ireland, Barbados, Canada and the United States. The Monitor has since successfully filed assignments in bankruptcy in respect of all but two such entities, being the Barbadian Entity and the Canadian ResidualCo (which is also the sole remaining Applicant). The Monitor intends to assign the Canadian ResidualCo into bankruptcy immediately after the Barbadian Entity (a wholly-owned subsidiary of the Canadian ResidualCo) has been assigned into bankruptcy, and foresees no complications in taking that step.
34. The Barbadian Entity was established solely to provide management services to affiliated entities located outside of Barbados. It has no operations or realizable assets, and is insolvent.
35. In January 2024, the Monitor retained Barbadian counsel and a Barbadian trustee in bankruptcy in connection with assigning the Barbadian Entity into bankruptcy, being the firms of Clarke Gittens Farmer and Ernst & Young (Barbados), respectively. In August 2024, Barbadian counsel filed a petition to assign the Barbadian Entity into bankruptcy with the Supreme Court of Judicature, High Court of Barbados (the "**Barbadian Court**").

36. The Barbadian Court initially set the petition to be heard on January 16, 2025. The matter was not heard on that date and was adjourned to February 20, 2025. The February 20, 2025, attendance was subsequently adjourned without a further hearing date being scheduled. Barbadian counsel continued to seek a hearing date to be set by contacting both the Barbadian Court and the Barbadian Supervisor of Insolvency. Most recently, in December 2025, after further attempts to set a hearing date, Barbadian counsel advised the Monitor that they were provided with notice of the end of the current Barbadian Court term. The Monitor understands from Barbadian counsel that the delay was generally attributable to limited judicial resources available to hear insolvency matters. Repeated attempts by Barbadian counsel to obtain a new hearing date have been unsuccessful.
37. In the circumstances, Barbadian counsel advised the Monitor that the available next steps were to either: (a) withdraw the existing petition and recommence the process by re-filing with the Barbadian Court, which would result in additional delay and costs; or (b) take no further steps, in which case the Barbadian Entity would effectively be abandoned and, in due course, struck from the Barbadian corporate registry and administratively dissolved. Barbadian counsel was unable to provide any definitive timeline in respect of either option.

TERMINATION OF THESE CCAA PROCEEDINGS

38. The Stay of Proceedings currently expires on January 31, 2026. All matters in these CCAA Proceedings shall have been attended to by such date, save and except for assigning the Barbadian Entity into bankruptcy as had been earlier intended.
39. Since the Initial Order was granted on March 9, 2021, no party has, to the Monitor's knowledge, asserted any interest in the Barbadian Entity. The Barbadian Entity does not have any realizable assets. In the Monitor's view, its abandonment and corporate dissolution are not anticipated to prejudice any party.
40. By contrast, prolonging these CCAA Proceedings in order to re-attempt the petition to assign the Barbadian Entity into bankruptcy would be directly prejudicial to Just

Energy, which is entitled to the return of any unused portion of the Administrative Reserve.

41. In the Monitor's view, it is neither fair nor reasonable to prolong these CCAA Proceedings for an indeterminate period, incur additional costs under the Administrative Reserve, and utilize further judicial resources solely for the purpose of re-attempting to assign the Barbadian Entity into bankruptcy.
42. It is neither necessary nor customary for debtors in CCAA proceedings to be assigned into bankruptcy in order for such proceedings to be completed and terminated. Rather, termination orders ordinarily permit (but do not require) bankruptcy proceedings to be initiated from and after the termination of CCAA proceedings.³ Nothing in these CCAA Proceedings requires the Monitor to assign the Barbadian Entity into bankruptcy. Further, there is no legal, contractual or other impediment to the Monitor electing not to pursue such relief.
43. In its prior reports to the Court and stakeholders, the Monitor advised of its intention to assign the Barbadian Entity into bankruptcy prior to filing the CCAA Termination Certificate. As described above, circumstances surrounding bankruptcy of the Barbadian Entity have changed, and upon further consideration, the Monitor no longer considers that approach to be a prudent use of further time and resources. The Monitor therefore seeks to file the Amended Certificate notwithstanding that the Barbadian Entity has not been assigned into bankruptcy.
44. Just Energy, as the sole interested party, has been advised through its counsel that the Monitor intends to take no further steps with respect to the Barbadian Entity and intends to terminate these CCAA Proceedings by filing the Amended Certificate in due course

³ See *In the Matter of a Plan of Compromise or Arrangement of Nordstrom Canada* (December 15, 2025), Ontario Superior Court of Justice (Commercial List) CV-23-00695619-00CL (CCAA Termination Order) at [para 12](#); *In the Matter of a Plan of Compromise or Arrangement of BioSteel Sports Nutrition Inc., BioSteel Manufacturing LLC, and BioSteel Sports Nutrition USA LLC* (July 31, 2024), Ontario Superior Court of Justice (Commercial List) CV-23-00706033-00CL (CCAA Termination Order) at [para 10](#); *In the Matter of Black Press Ltd.* (April 9, 2024), Supreme Court of British Columbia, No. S-240259 Vancouver Registry (CCAA Termination Order) at [para 11](#).

if the proposed Amending Order is granted. Just Energy has confirmed that it supports the Monitor in doing so and the relief requested.

AMENDMENTS TO THE CCAA TERMINATION ORDER

45. The Amending Order amends two provisions of the CCAA Termination Order. First, it amends paragraph 7 of the Order to clarify that these CCAA Proceedings shall be terminated upon the Monitor filing the Amended Certificate, which removes references to the “Uncontentious Outcome” regarding the Omarali Class Action having occurred, which was confirmed as having been resolved earlier in this Nineteenth Report.
46. Second, it attaches the Amended Certificate which excludes from its recitals references to the Uncontentious Outcome and the Barbadian Entity being bankrupted. The effects of these changes are to simplify and clarify the documentation to reflect the present realities of these CCAA Proceedings, including that the Barbadian Entity shall not petitioned into bankruptcy.

REMAINING ACTIVITIES

47. The Monitor regards the following as the remaining activities required to be completed in these CCAA Proceedings:
 - (a) initiating a bankruptcy proceeding in respect of the Canadian ResidualCo;
 - (b) filing any outstanding tax returns;
 - (c) completing the statutory and administrative steps necessary for the termination of these CCAA Proceedings and the discharge of the Monitor;
 - (d) serving and filing the Amended Certificate confirming all such foregoing steps have been completed; and
 - (e) releasing any unused portion of the Administrative Reserve to Just Energy.


CONCLUSION

48. The Monitor is of the view that the requested relief contained within the Amended Order including the Amended Certificate is reasonable and justified in the circumstances.

Accordingly, the Monitor respectfully requests that the proposed Amending Order be granted so that these CCAA Proceedings can be brought to a close.

The Monitor respectfully submits this Nineteenth Report to the Court dated this 22nd day of January, 2026.

FTI Consulting Canada Inc.,
solely in its capacity as Court-appointed
Monitor of 14487893 Canada Inc.,
and not in its personal or corporate capacity

Per:  _____

Jim Robinson
Senior Managing Director

APPENDIX “A”

Court File No. CV-21-00658423-00CL



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE.)	WEDNESDAY, THE 29TH
)	
JUSTICE OSBORNE)	DAY OF JANUARY, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 14487893 CANADA INC.

APPLICANT

ORDER
(CCAA Termination and Omnibus Relief)

THIS MOTION, made by FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Applicant (in such capacity, the “**Monitor**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) for an Order, *inter alia*, (i) approving the activities, conduct and reports of the Monitor including the Seventeenth Report of the Monitor dated August 30, 2024 (the “**Seventeenth Report**”) and the Eighteenth Report of the Monitor dated January 23, 2025 (the “**Eighteenth Report**”), (ii) approving the fees and disbursements of the Monitor and Thornton Grout Finnigan LLP as legal counsel to the Monitor (“**Monitor’s Counsel**”), as described in the Eighteenth Report and the affidavits attached thereto sworn in support thereof, (iii) upon the Monitor serving a certificate substantially in the form attached as Schedule “A” hereto (the “**CCAA Termination Certificate**”) confirming that the Uncontentious Outcome (as defined in the CCAA Termination Certificate and as described in the Eighteenth Report) has occurred, terminating these CCAA proceedings, discharging the Monitor and granting related relief, and (iv) extending the Stay Period until the earlier of the CCAA Termination Time (as defined below) and January 31, 2026, was heard this day by judicial video-conference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Monitor, the Eighteenth Report, the fee affidavits of Jim Robinson sworn January 23, 2025 and Puya Fesharaki sworn January 22, 2025, and on hearing the submissions of Monitor’s Counsel and such other counsel that were present, no

one else appearing for any party although duly served as appears from the affidavit of service of Dannalyn Salita dated January 23, 2025.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Eighteenth Report.

APPROVAL OF MONITOR'S REPORTS AND ACTIVITIES

3. **THIS COURT ORDERS** that the Seventeenth Report and the Eighteenth Report are hereby approved, and the activities, conduct and decisions of the Monitor set out therein are hereby ratified and approved, provided that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF FEES AND DISBURSEMENTS

4. **THIS COURT ORDERS** that that the fees and disbursements of the Monitor for the period from December 17, 2022 to December 31, 2024, all as set out in the affidavit of Jim Robinson sworn January 23, 2025, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's Counsel, for the period December 17, 2022 to December 31, 2024 as set out in the affidavit of Puya Fesharaki sworn January 22, 2025, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and Monitor's Counsel, estimated not to exceed the balance of the Administrative Reserve in aggregate, for the completion of remaining activities in connection with these CCAA proceedings, are hereby approved.

TERMINATION OF CCAA PROCEEDINGS AND RELEASE OF BALANCE OF ADMINISTRATIVE RESERVE

7. **THIS COURT ORDERS** that, should the Uncontentious Outcome (as defined in the

CCAA Termination Certificate) occur, upon service by the Monitor of an executed CCAA Termination Certificate on the service list in these CCAA proceedings (the “**Service List**”) certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any action or steps taken by any Person pursuant thereto.

8. **THIS COURT ORDERS** that immediately prior to the CCAA Termination Time, the Monitor shall release any unused portion of the Administrative Reserve to Just Energy, net of any and all professional fees and costs permitted to be deducted therefrom, all in accordance with the Approval and Vesting Order granted by this Court dated November 2, 2022, provided the Monitor shall not incur any liability as result of releasing the unused portion of the Administrative Reserve.

9. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the CCAA Termination Certificate with the Court as soon as is practicable following the service thereof on the Service List.

10. **THIS COURT ORDERS** that any charges granted by the Court in these CCAA proceedings (collectively, the “**Charges**”) shall be terminated, released and discharged as of the CCAA Termination Time without any further act or formality.

DISCHARGE OF THE MONITOR

11. **THIS COURT ORDERS** that effective as at the CCAA Termination Time, FTI shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, FTI shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required, including, without limitation, as contemplated by Monitor’s Enhanced Powers Order dated November 3, 2022 (the “**Monitor Incidental Matters**”).

12. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor’s discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the

rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, the Monitor's Enhanced Powers Order, any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any Monitor Incidental Matters and other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicant or these CCAA proceedings.

13. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor except with prior leave of this Court on not less than fifteen (15) business days prior written notice to the Monitor.

EXTENSION OF THE STAY PERIOD

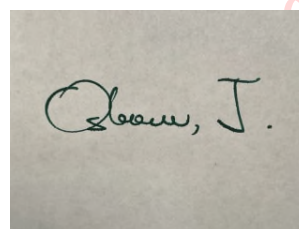
14. **THIS COURT ORDERS** that the Stay Period be and is hereby extended to and including the earlier of (i) the CCAA Termination Time, and (ii) January 31, 2026.

GENERAL

15. **THIS COURT ORDERS** that the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

16. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicant and the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



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by Osborne J.
Date:
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SCHEDULE “A”
FORM OF CCAA TERMINATION CERTIFICATE

Court File No. CV-21-00673304-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 14487893 CANADA INC.

APPLICANT

CCAA TERMINATION CERTIFICATE

RECITALS

1. Pursuant to an Order of this Court dated January 29, 2025 (the “**CCAA Termination and Omnibus Order**”), among other things, FTI Consulting Canada Inc. (“**FTI**”) shall be discharged as the Monitor and the CCAA proceedings shall be terminated if the following has occurred: (a) the Barbadian Entity has been bankrupted, and (b) the motion for leave to appeal the September 20, 2024 decision of Justice Cavanagh in the within proceedings to the Court of Appeal for Ontario by the proposed appellant and representative plaintiff, Haidar Omarali is denied (collectively, the “**Uncontentious Outcome**”), upon service of this CCAA Termination Certificate on the service list in these CCAA proceedings, all in accordance with the terms of the CCAA Termination and Omnibus Order.
2. Unless otherwise indicated herein, capitalized terms used in this CCAA Termination Certificate shall have the meaning given to them in the Initial Order, the CCAA Termination and Omnibus Order or the Eighteenth Report of the Monitor dated January 23, 2025, as applicable.

THE MONITOR CERTIFIES the following:

1. The Uncontentious Outcome has occurred.
2. To the knowledge of the Monitor, all other matters to be attended to in connection with the within CCAA proceedings have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the CCAA Termination and Omnibus Order has occurred.

DATED at Toronto, Ontario this _____ day of _____, 2025.

FTI CONSULTING CANADA INC.
solely in its capacity as Court-appointed
Monitor of the Applicant, and not in its
personal or corporate capacity

Per: _____
[Insert Name]
[Insert Title]

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C., 1985, c. C-36, AS AMENDED AND IN THE
MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **14487893 CANADA INC.**

Court File No. CV-21-00658423-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

CCAA TERMINATION AND OMNIBUS ORDER

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Lawyers for the Court-appointed Monitor,
FTI Consulting Canada Inc.

APPENDIX “B”

**Blackline of Amendment to Paragraph 7 of CCAA Termination and
Omnibus Relief Order**

7. **THIS COURT ORDERS** that, ~~should the Uncontentious Outcome (as defined in the CCAA Termination Certificate) occur,~~ upon service by the Monitor of an executed CCAA Termination Certificate on the ~~service list~~Service List in these CCAA proceedings ~~(the “Service List”)~~ certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), ~~save and except as provided in this Order, and~~ provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any action or steps taken by any Person pursuant thereto.

**SCHEDULE “A”
FORM OF CCAA TERMINATION CERTIFICATE**

Court File No. CV-21-00658423-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C., 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 14487893 CANADA INC.

APPLICANT

CCAA TERMINATION CERTIFICATE

RECITALS

A. ~~1.~~ Pursuant to an Order of this Court dated January 29, 2025 ~~-, as amended by an Order of this Court dated January 29, 2026 (as amended,~~ the “**CCAA Termination and Omnibus Order**”), among other things, FTI Consulting Canada Inc. (“**FTI**”) shall be discharged as the Monitor and ~~the~~these CCAA proceedings shall be terminated ~~if the following has occurred: (a) the Barbadian Entity has been bankrupted, and (b) the motion for leave to appeal the September 20, 2024 decision of Justice Cavanagh in the within proceedings to the Court of Appeal for Ontario by the proposed appellant and representative plaintiff, Haidar Omarali is denied (collectively, the “Uncontentious Outcome”)~~, upon service of this CCAA Termination Certificate on the service list ~~in these CCAA proceedings,~~ all in accordance with the terms of the CCAA Termination ~~and Omnibus~~ Order.

~~2. Unless otherwise indicated herein, capitalized terms used in this CCAA Termination Certificate shall have the meaning given to them in the Initial Order, the CCAA Termination and Omnibus Order or the Eighteenth Report of the Monitor dated January 23, 2025, as applicable.~~

B. Any capitalized terms not defined herein have the meanings given to them in the CCAA Termination Order.

THE MONITOR CERTIFIES ~~the following:~~

~~1. that, to The Uncontentious Outcome has occurred.~~

~~2. To~~ the knowledge of the Monitor, all ~~other~~ matters to be attended to in connection with ~~the~~ within these CCAA proceedings have been completed to the satisfaction of the Monitor.

ACCORDINGLY, the CCAA Termination Time ~~as defined in the CCAA Termination and Omnibus Order~~ has occurred.

DATED at Toronto, Ontario this _____ day of _____,
~~2025~~ day of _____, 2026.

FTI CONSULTING CANADA INC.
solely in its capacity as Court-appointed
Monitor of the Applicant, and not in its
personal or corporate capacity

Per: _____
[Insert Name]
[Insert Title]

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**NINETEENTH REPORT OF FTI CONSULTING
CANADA INC., IN ITS CAPACITY AS COURT-
APPOINTED MONITOR**

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Lawyers for the Court-appointed Monitor,
FTI Consulting Canada Inc.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE.)	THURSDAY, THE 29TH
)	
JUSTICE KIMMEL)	DAY OF JANUARY, 2026

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 14487893 CANADA INC.

APPLICANT

ORDER
(Amending CCAA Termination and Omnibus Relief Order)

THIS MOTION, made by FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Applicant (in such capacity, the “**Monitor**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) for an Order amending the CCAA Termination and Omnibus Relief Order dated January 29, 2025 (the “**CCAA Termination Order**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the Nineteenth Report of the Monitor dated January 22, 2026 (the “**Nineteenth Report**”), on being advised that recital 1(a) to the certificate attached as Schedule “A” to the CCAA Termination Order (the “**CCAA Termination Certificate**”) cannot be completed but that all other remaining matters in connection with these proceedings are intended to be completed to the satisfaction of the Monitor, and on hearing the submissions of the Monitor’s Counsel and such other counsel that were present, no one else appearing for any party although duly served as appears from the Lawyer’s Certificate of Service of Stephanie Fernandes, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby

dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings given to them in the CCAA Termination Order.

AMENDMENTS TO THE CCAA TERMINATION ORDER

3. **THIS COURT ORDERS** that paragraph 7 of the CCAA Termination Order is hereby deleted in its entirety and replaced with the following:

THIS COURT ORDERS that upon service by the Monitor of an executed CCAA Termination Certificate on the Service List in these CCAA proceedings certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), provided that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any action or steps taken by any Person pursuant thereto.

4. **THIS COURT ORDERS** that the CCAA Termination Certificate attached as Schedule “A” to the CCAA Termination Order is hereby deleted in its entirety and replaced with the CCAA Termination Certificate attached as **Schedule “A”** hereto.

GENERAL

5. **THIS COURT ORDERS** that the Monitor may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicant and the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant and the Monitor and their respective

agents in carrying out the terms of this Order.

**SCHEDULE “A”
FORM OF CCAA TERMINATION CERTIFICATE**

Court File No. CV-21-00658423-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C., 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 14487893 CANADA INC.

APPLICANT

CCAA TERMINATION CERTIFICATE

RECITALS

- A. Pursuant to an Order of this Court dated January 29, 2025, as amended by an Order of this Court dated January 29, 2026 (as amended, the “**CCAA Termination Order**”), among other things, FTI Consulting Canada Inc. (“**FTI**”) shall be discharged as the Monitor and these CCAA proceedings shall be terminated upon service of this CCAA Termination Certificate on the service list, all in accordance with the terms of the CCAA Termination Order.
- B. Any capitalized terms not defined herein have the meanings given to them in the CCAA Termination Order.

THE MONITOR CERTIFIES that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor.

ACCORDINGLY, the CCAA Termination Time has occurred.

DATED at Toronto, Ontario this ____ day of _____, 2026.

FTI CONSULTING CANADA INC.
solely in its capacity as Court-appointed

- 5 -

Monitor of the Applicant, and not in its
personal or corporate capacity

Per: _____
[Insert Name]
[Insert Title]

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C., 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 14487893 CANADA INC.

Court File No. CV-21-00658423-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**ORDER
(Amending CCAA Termination and Omnibus
Relief Order)**

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FTI Consulting Canada Inc.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**MOTION RECORD
(Returnable January 29, 2026)**

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